

Message Text

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PAGE 01 CAIRO 08061 122027Z
ACTION NEA-10

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05
EPG-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 PA-02 PRS-01 L-03 DODE-00 /097 W
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R 121422Z MAY 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 4999

UNCLAS CAIRO 8061

E.O. 11652: N/A
TAGS: EFIN, EG
SUBJECT: PRESS ON 1976 CENTRAL BANK OF EGYPT (CBE) REPORT

1. AL AHRAH REPORTS MAY 12 FIRST STATISTICS FROM YET TO BE OFFICIALLY RELEASED 1976 CBE REPORT ON EGYPTIAN ECONOMY, MONETARY AND BANKING CONDITIONS. ACCORDING AL AHRAH'S FIGURES, CURRENT (FX) PROCEEDS (VISIBLE AND INVISIBLE) INCREASED LE 355.5 FROM 1975 TO 1976 TOTAL OF LE 1390.8 MILLION. CURRENT (FX) PAYMENTS DECREASED LE 186.9 MILLION FROM 1975 TO 1976 FOR 1976 TOTAL OF LE 1817 MILLION. DEFICIT IN BALANCE OF CURRENT ACCOUNTS, AGAIN ACCORDING AL AHRAH REPORT, DECREASED 56 PERCENT IN 1976 TO LE 426.2 MILLION. 1976 EXPORT INCOME INCREASED 15.7 MILLION, IMPORT PAYMENTS DECREASED 211 MILLION AND SURPLUS OF INVISIBLE TRANSACTIONS REACHED 315.7 MILLION. WITHOUT PROVIDING EXACT FIGURE AL AHRAH REPORTS THAT ARAB ECONOMIC SUPPORT REDUCED TOTAL UNCOVERED DEFICIT IN 1976 TO LE 163.1 MILLION (COMPARED TO LE 547.3 MILLION IN 1975). SUBTRACTING THE TOTAL DEFICIT (163.1 MILLION) FROM CURRENT ACCOUNT DEFICIT (LE 426.2 MILLION) ONE MAY CONCLUDE THAT TOTAL ARAB TRANSFERS IN 1976 AMOUNTED TO LE 263.1 MILLION.

2. PRESS REPORTS ALSO HIGHLIGHT OPERATION OF PARALLEL MARKET, WHOSE TOTAL VOLUME OF TRANSACTIONS REPORTEDLY REACHED 385.7
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MILLION (AN INCREASE OF 62.9 PERCENT OVER 1975 TOTAL OF LE 236.7 MILLION) WITH MOST SIGNIFICANT INCREASE FROM TOURIST RECEIPTS.

3. INTERNALLY, ACCORDING TO VERY SKETCHY AL AHRAH REPORT, PUBLIC SECTOR (UNSPECIFIED) DEPOSITS INCREASED 97.6 MILLION IN 1976 OVER 1975. TOTAL (UNSPECIFIED) PRIVATE SECTOR DEPOSITS

INCREASED LE 271.7 MILLION. PRIVATE SECTOR SAVINGS ADVANCED
LE 10.1 MILLION FROM 41.2 MILLION I 1975 TO 51.1 MILLION
IN 1976.

4. CBE ADVISES US THAT ONLY ARABIC VERSION OF REPORT WILL BE
AVAILABLE THIS WEEK. ENGLISH TRANSLATION WILL FOLLOW SHORTLY
THEREAFTER AS WELL AS OUR MORE DETAILED REPORT AND ANALYSIS.
EILTS

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NNN

Message Attributes

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